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T. DEON WARNER
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June 3, 1993

Mr. J. Scott Pusey
Morgan, Lewis & Bockius
Counselors at Law
101 Park Avenue
New York, New York 10178

RE: Dean Witter Financial Services Group Inc.
Capital Accumulation Plan

Dear Mr. Pusey:

This is in response to your letter dated March 12, 1993, and received by this Agency March 15, 1993. It will also serve to confirm our telephone conversation on May 21, 1993.

Your letter and supplemental materials describe the Dean Witter Financial Services Group Inc. Capital Accumulation Plan (the "Plan"), an unfunded deferred compensation plan. Interests in the Plan will be made available to certain employees of Dean Witter, Discover & Co. (the "DWDC") (formerly known as Dean Witter Financial Services Group Inc.), Dean Witter Reynolds Inc. ("DWR"), NOVUS Credit Services Inc. (formerly known as Sears Consumer Financial Corporation) ("NOVUS") and certain employees of the subsidiaries of DWR and NOVUS. DWR and NOVUS are wholly-owned subsidiaries of DWDC, which, in turn, is a wholly-owned subsidiary of Sears, Roebuck and Co.

It is my understanding that the Plan will be administered by DWDC and DWDC will not receive any commission, fee or any other type of payment for being the administrator. At the present time, there are two eligible employees who reside in Texas out of a total of approximately 106 eligible employees under the Plan. You have requested an opinion as to availability of an exemption for sales of interests in the Plan to the two eligible Texans.

Based upon the foregoing understanding, the exemption provided by Section 5.I(b) of the Texas Securities Act is available for

Mr. J. Scott Pusey
June 3, 1993
Page 2

interests in the Plan to be sold to the two Texas residents as described above.

Please note that this Agency has not made an independent investigation of the facts, but has relied solely upon the information you have provided. If this information is incorrect or changes substantially, the staff would reconsider the matter and the opinion stated above would be void.

Further, this Agency does not grant nor confer the exemption. Its availability depends entirely upon full compliance with the language of the exemption. If a dispute arises as to availability of the exemption, the burden of proof falls upon the party claiming the exemption.

Finally, opinions expressed by this Agency are not binding upon civil litigants in future proceedings.

I trust this information answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

RICHARD D. LATHAM
Securities Commissioner

Denise Voigt Crawford
General Counsel

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